IPO REVIEW

# Wiscon Industries IPO

By **Dilip Davda** · SEBI Registered Research Analyst · Reg. No. INH000003127 Reviewed on 28 October 2026

- The company is engaged in supplying comprehensive range of consumer electronic products.
- It operates under B2B, and B2C model, B2B contributes around 99% of its revenue.
- Though it posted growth in its top and bottom lines for the reported periods, FY26 onward data appears inflated to pave the way for fancy valuations of the IPO.
- Simply stay away from this pricey and dicey IPO.

## About the Company

Wiscon Industries Ltd. (WIL) is engaged in supplying a comprehensive range of consumer electronic products. Its product portfolio includes LED TVs, Air Coolers, Washing Machines and Air Conditioners. Its products are marketed under flagship brand, “Wiscon,” serving both (B-to-B) and (B-to-C) customers within India. It is a Delhi-based company specializing in a wide range of consumer electronic products. Further the company also sells Electric Scooters in the name of third-party brand.

WIL operates its customer network through Business to Business (B-to-B) and Business to Consumers (B-to-C) platform. In B2B network it operates through offline network of customers and in B2C platform the company operates through own website. Its customer-centric approach aims to fulfil the daily and targeted requirements of the end customers with a focus on affordability, quality and convenience. Since the commencement of its operations, the company has developed good standing relationships with customers. It also engages actively with its suppliers to improve supply chain processes. Its B2B business contributes around 99% of its overall revenues (on a consolidated basis).

Its Wholly Owned Subsidiary Company is engaged in the business of manufacturing including production, processing, fabrication, assembling, repairing, alternation, buying, importing, marketing, selling, exporting, and/or otherwise dealing of LED TVs and trading of other electronic products and carries out its operations from its registered office and manufacturing unit located at A-97/1, Okhla Industrial Area Phase-II, New Delhi, South Delhi, Delhi, 110020, India. As of September 30, 2026, it had 76 employees on its payroll.

## Issue Details / Capital History

The company is coming out with its maiden book building route combo IPO of 5392200 equity shares of Rs. 10 each to mobilize Rs. 110.00 cr. at the upper cap. The IPO consists of 4314000 fresh equity shares (worth Rs. 88.00 cr. at the upper cap), and an Offer for Sale (OFS) of 1078200 equity shares (worth Rs. 22.00 cr. at the upper cap). The company has announced a price band of Rs. 194 – Rs. 204 per share. The minimum application to be made is for 1200 shares and in multiples of 600 shares

thereon, thereafter. The issue opens for subscription on October 27, 2026 and will close on October 29, 2026. The shares will be listed on BSE SME. The IPO constitute 26.98% of the post-IPO paid-up capital of the company. From the net proceeds of the fresh issue, the company will utilize Rs. 15.04 cr. for investment in its WOS – Dalmia Technologies Ltd., for financing its capex, Rs. 35.00 cr. for working capital needs of WOS-Dalmia Technologies, Rs. 17.00 cr. for own working capital needs, Rs. 5.23 cr. for marketing and promotional activities of the company, and the rest for general corporate purposes.

The IPO is solely lead managed by Smart Horizon Capital Advisors Pvt. Ltd., while Maashitla Securities Pvt. Ltd. is the registrar to the issue. Shreni Shares Ltd., is a market maker, and also a syndicate member.

After issuing/converting initial equity capital at par value, the company issued further equity shares at a fixed of Rs. 268.80, per share in March 2026. It has also issued bonus shares in the ratio of 2 for 1 in May 2026. The average cost of the acquisition of shares by the promoters is Rs. 2.93 per share.

Post-IPO, company’s current paid-up equity capital of Rs. 15.67 cr. (15673500 equity shares) will stand enhanced to Rs. 19.99 cr. (19987500 equity shares). Based on the upper band of the IPO pricing, the company is looking for a market cap of Rs. 407.75 cr.

## Financial Performance

On the financial performance front, for the last three fiscals, the company has posted total income/ net profit / - (loss), of Rs. 3.22 cr. / Rs. – (1.36) cr. (FY24 - standalone), Rs. 14.51 cr. / Rs. 1.25 cr. (FY25 - standalone), Rs. 197.13 cr. / Rs. 20.41 cr. (FY26 - consolidated). For Q1 of FY27 ended on June 30, 2026 (consolidated), it earned a net profit of Rs. 7.89 cr. on a total income of Rs. 69.85 cr. The company posted growth in its top and bottom lines for the reported periods. The boosted profits for FY26 (Pre-IPO year) appears a window dressing to fetch fancy valuation for IPO. Its trade receivable stood at Rs. 73.62 cr. against its top line of Rs. 69.85 cr., as of June 30, 2026, raising alarm.

For the last three fiscals, the company has reported an average EPS of Rs. 2.82 and an average RoNW of 110.36%. The issue is priced at a P/BV of 8.31 based on its NAV of Rs. 24.56 per share as of June 30, 2026 , but its post-IPO NAV data is missing from the offer documents.

If we attribute FY27 annualized super earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 12.93, and based on FY26 earnings, the P/E stands at 19.98. The issue appears aggressively priced based on its recent average inflated earnings.

The company has posted PAT Margins of - (42.23) % (FY24), 8.65% (FY25), 10.36% (FY26), 11.29% (Q1-FY27), and RoCE margins of – (658.97) %, 38.03%, 51.82%, 14.72%, respectively for referred periods.

## Dividend Policy

The company has not paid any dividends for any financial year. It will adopt a prudent dividend policy, based on its financial performance and future prospects.

## Comparison with Listed Peers

As per the offer document, the company has shown Cellecor Gadgets as its listed peer. It is currently trading at a P/E of 16.2 (as of October 23, 2026). However, they are not truly comparable on an apple-to-apple basis. This comparison appears as an eye-wash.

## Merchant Banker's Track Record

This is the 32nd mandate from Smart Horizon Capital in the last three fiscals. Out of the last 10 listings, 2 opened at discount, 2 at par, and the rest with premium ranging from 1.69% to 12.99% on the listing date. The merchant banker has an average track record.

## Conclusion / Investment Strategy

WIL is engaged in supplying comprehensive range of consumer electronic products. It operates under B2B, and B2C model, B2B contributes around 99% of its revenue. Its trade receivable crossed its top line for Q1-FY27, that raise alarm. Though it posted growth in its top and bottom lines for the reported periods, FY26 onward data appears inflated to pave the way for fancy valuations of the IPO. Simply stay away from this pricey and dicey IPO.


### About Dilip Davda

Dilip Davda is a veteran financial journalist associated with the Indian stock market since 1978. He has been contributing to print and electronic media on capital markets, insurance, and finance since 1985. He is widely recognized for reviewing public issues and non-convertible debentures (NCDs) in the primary market, with a special emphasis on SME public issues.

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